



# VÁLOGATÁS

az ECB, az ESRB, az EU, az IMF, a BIS és az OECD  
dokumentaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy and financial crises - some reflections</b> <a href="http://www.bis.org/review/r111222b.pdf?frames=0">http://www.bis.org/review/r111222b.pdf?frames=0</a> Speech by <b>Mr Lars Nyberg</b> , Deputy Governor of the Sveriges Riksbank, at Danske Bank, Stockholm, 21 December 2011	BIS Central Banker Speech
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Introductory statement to the press conference</b> <a href="http://www.esrb.europa.eu/news/pr/2011/html/is111222.en.html">http://www.esrb.europa.eu/news/pr/2011/html/is111222.en.html</a> Statement by <b>Mervyn King</b> , Vice Chair of the ESRB and <b>Andrea Enria</b> , Vice Chair of the ESRB, Frankfurt am Main, 22 December 2011	ESRB Speech
<b>Market volatility, Swiss National Bank liquidity measures and foreign exchange reserves</b> <a href="http://www.bis.org/review/r111222d.pdf?frames=0">http://www.bis.org/review/r111222d.pdf?frames=0</a> Introductory remarks by <b>Mr Jean-Pierre Danthine</b> , Member of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Berne, 15 December 2011.	BIS Central Banker Speech
<b>Financial stability developments of relevance</b> <a href="http://www.bis.org/review/r111222f.pdf?frames=0">http://www.bis.org/review/r111222f.pdf?frames=0</a> Introductory remarks by <b>Mr Thomas Jordan</b> , Vice-Chairman of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Berne, 15 December 2011.	BIS Central Banker Speech
<b>Financial stability and risk disclosure</b> <a href="http://www.bis.org/speeches/sp111222.htm">http://www.bis.org/speeches/sp111222.htm</a> Keynote address by <b>Mr Jaime Caruana</b> , General Manager of the BIS, to the FSB Roundtable on risk disclosure, Basel, 9 December 2011.	BIS Management Speech
<b>Germany - Financial Sector Assessment Program update:</b> <b>Technical Note on crisis management arrangements - July 2011, 23/12/2011</b> <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11368.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11368.pdf</a>  As part of the German Financial Sector Assessment Program (FSAP) Update for Germany, January 19 - February 4, 2011, this note seeks to identify challenges and measures to strengthen crisis management arrangements. It is based on information available at the time it was completed on July 29, 2011.  <b>Technical note on banking sector structure - July 2011, 23/12/2011</b> <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11370.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11370.pdf</a>  The prospects of the German "Three Pillars" system of private, public sector, and cooperative banks is a matter of ongoing debate. The need for a thorough reform of the Landesbanken (LB) is now widely accepted, although finding political consensus on a durable solution is elusive. The underlying issue is how Germany can maintain its relatively stable financial system, effective financial intermediation, and low costs to customers, while correcting some of the weaknesses, such as low profitability (including when adjusted for risk) and susceptibility to excessive political influence. The aim of this note is to lay out some of these issues and considerations, and to quantify certain aspects of the functioning of the system.  <b>Technical Note on the Future of German Mortgage-Backed Covered Bond (PfandBrief) and Securitization Markets - July 2011, 23/12/2011</b> <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11369.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11369.pdf</a>  As part of the 2011 Financial Sector Assessment Program (FSAP) Update for Germany, this technical note reviews recent developments of mortgage covered bond ( <i>Pfandbrief</i> ) and mortgage securitization markets in Germany, and explores future prospects for each against the background of ongoing regulatory changes. It first examines the characteristics of the	IMF Publications

two markets and their performance through the crisis, and then examines some of the policy reactions that are currently tending to favor covered bonds over securitization. After that, some of the systemic vulnerabilities associated with covered bonds are discussed.

**Technical Note on Stress Testing - July 2011, 23/12/2011**  
<http://www.imf.org/external/pubs/ft/scr/2011/cr11371.pdf>

This note summarizes the stress tests undertaken for the German banking system as part of the Financial Sector Assessment Program (FSAP) Update. Solvency tests for the German banking system assessed medium-term vulnerabilities under two adverse macroeconomic scenarios. The tests considered a variety of measures of soundness, and took into account funding costs, sovereign risk, upcoming changes in the regulatory rules, and behavioral changes of banks. The liquidity tests simulated a sudden withdrawal of funding sources, and the maturity mismatch of banks.

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

**The euro area sovereign debt crisis**

<http://www.bis.org/review/r111222c.pdf?frames=0>

Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Bank of France / Toulouse School of Economics Conference "The euro area sovereign debt crisis", Paris, 19 December 2011.

BIS  
Central Banker  
Speech

**Statement of Vice President Olli Rehn on the approval by the Spanish Government of extraordinary fiscal measures and the fiscal slippage in Spain, 30/12/2011**

<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/949&format=HTML&ag ed=0&language=EN&guiLanguage=en>

EU  
Press Release

**The sustainability of pension schemes, 03 Jan 2012**

<http://www.bis.org/publ/work368.pdf>

Poor financial market returns and low long-term real interest rates in recent years have created challenges for the sponsors of defined benefit pension schemes. At the same time, lower payroll tax revenues in a period of high unemployment, and rising fiscal deficits in many advanced economies as economic activity has fallen, are also testing the sustainability of pay-as-you-go public pension schemes. Amendments to pension accounting rules that require corporations to regularly report the valuation differences between their defined benefit pension assets and plan liabilities on their balance sheet have made investors more aware of the pension risk exposure for the sponsors of such schemes. This paper sheds light on what effects these developments are having on the design of occupational pension schemes, and also provides some estimates for the post-employment benefits that could be delivered by these schemes under different sets of assumptions. The paper concludes by providing some policy perspectives.

BIS  
Working Paper

**Public spending efficiency in the Czech Republic: Fiscal policy framework and the main spending areas of pensions and healthcare, 21/12/2011**

[http://www.oecd-ilibrary.org/economics/public-spending-efficiency-in-the-czech-republic\\_5kg0k6zbxlr8-en](http://www.oecd-ilibrary.org/economics/public-spending-efficiency-in-the-czech-republic_5kg0k6zbxlr8-en)

The Czech fiscal position is generally sound and policy making is prudent. However, the fiscal framework was not strong enough to contain spending in the upturn and it would benefit from independent budget oversight. An anchor for the fiscal policy would be helpful, in the form of an explicit debt target coupled with corresponding spending ceilings and deficit targets.

The ongoing fiscal consolidation, spending pressures and an already relatively high average tax burden necessitate public sector efficiency improvements. There is scope for improvement in the management of government spending, mainly by enhancing transparency, introducing performance-oriented budget indicators at both central and local levels, improving the management of state-owned enterprises and developing the procurement practices of the public sector.

OECD  
Working Paper

<p><b>Current Issues in Managing Government Debt and Assets, 21/12/2011</b>  <a href="http://www.oecd-ilibrary.org/economics/current-issues-in-managing-government-debt-and-assets_5kg0kp6s6c0s-en">http://www.oecd-ilibrary.org/economics/current-issues-in-managing-government-debt-and-assets_5kg0kp6s6c0s-en</a></p> <p>The management of government debt and assets has important implications for fiscal positions. Debt managers aim to secure non-interrupted funding at lowest medium-term costs subject to risks. Massive crisis-related increases in government debt in most OECD countries and increased risks on the asset side of government balance sheets may imply attaching a larger weight to avoiding risk than prior to the crisis, suggesting to extend debt maturities, possibly above pre-crisis levels. There are a number of trade-offs. Choices on the debt maturity structure interact with unconventional monetary policies. By driving down longer-term yields, the latter increase incentives to extend debt maturities which could counteract the initial monetary policy goal. High debt raises the temptation for eroding it via inflation, but the effectiveness of such policy seems to be limited and might be costly in the long run. Moreover, debt management needs to contribute to ensuring appropriate liquidity and functioning of government bond markets. Building financial assets can be appropriate for some purposes, such as prefunding future temporary spending or transferring wealth to future generations, but the risks are that accumulated funds might be used for current spending or tax reductions. In addition, assets might do little to hedge risks associated with debt servicing costs. Non-financial asset sales can help improve the fiscal situation, but purely revenue-driven privatisations without appropriate regulatory provisions addressing potential market failures should be avoided. Successful balance sheet management requires transparent, accurate and comprehensive measures of not only current but also future assets and liabilities.</p>	<p>OECD Working Paper</p>
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#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>What the euro crisis means for taxpayers and the US economy</b>  <a href="http://www.bis.org/review/r111229c.pdf?frames=0">http://www.bis.org/review/r111229c.pdf?frames=0</a>  Testimony by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, before the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs, Committee on Oversight and Government Reform, US House of Representatives, Washington DC, 15 December 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Conference in memory of Tommaso Padoa-Schioppa</b>  <a href="http://www.bis.org/review/r111227a.pdf?frames=0">http://www.bis.org/review/r111227a.pdf?frames=0</a>  Introductory remarks of <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the Bank of Italy conference in honour of Tommaso Padoa-Schioppa, Rome, 16 December 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>In honour of Tommaso Padoa-Schioppa: panel remarks</b>  <a href="http://www.bis.org/speeches/sp111223.htm">http://www.bis.org/speeches/sp111223.htm</a>  Panel remarks by <b>Mr Jaime Caruana</b>, General Manager of the BIS, at the Bank of Italy conference in honour of Tommaso Padoa-Schioppa, Rome, 16 December 2011.</p>	<p>BIS Management Speech</p>
<p><b>Distribution of responsibilities among the members of the Executive Board of the ECB, 03/01/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120103.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120103.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The ECB expresses concern about the independence of the Central Bank of Hungary, 22/12/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr111222.en.html">http://www.ecb.int/press/pr/date/2011/html/pr111222.en.html</a>  magyarul:  <a href="http://www.ecb.int/press/pr/date/2011/html/pr111222.hu.html">http://www.ecb.int/press/pr/date/2011/html/pr111222.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Priorities of the Danish Presidency of the Council of the EU in the first half of 2012, 01/01/2012</b>  <a href="http://eu2012.dk/en/EU-and-the-Presidency/About-the-Presidency/~/_media/Files/Priorities%20of%20the%20Danish%20Presidency%20of%20the%20Council%20of%20the%20European%20Union.ashx">http://eu2012.dk/en/EU-and-the-Presidency/About-the-Presidency/~/_media/Files/Priorities%20of%20the%20Danish%20Presidency%20of%20the%20Council%20of%20the%20European%20Union.ashx</a></p>	<p>EU Press Release</p>

<p><b>Euro notes and coins - 10 years on, 22/12/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1596&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1596&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>   <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/945&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/945&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Releases</p>
<p><b>Transcript of a Conference Call on the Fifth and Final Review Under a Stand-By Arrangement with Latvia, 22/12/2011</b>  <a href="http://www.imf.org/external/np/tr/2011/tr12211a.htm">http://www.imf.org/external/np/tr/2011/tr12211a.htm</a></p>	<p>IMF Press Release</p>
<p><b>The Balance of Payments programme for Romania, first review - Autumn 2011, 22/12/2011</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp90_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp90_en.pdf</a>   This report by European Commission services assesses compliance, under the First Review, with the terms and conditions of the 2011-2013 Balance of Payments Programme. The 2011-2013 Balance of Payments (BoP) assistance is a follow up precautionary programme to the 2009-2011 BoP programme. It was requested by the Romanian authorities in February 2011 to support the re-launch of the economic growth with a focus on structural reforms. The joint EC/IMF mission concluded that the programme remains on track. After two years of negative growth, real GDP is expected to grow in 2011 by around 1½-2% above previous projections while a slight acceleration towards 1¾-2¼% is expected for 2012.   <b>European Commission report concludes balance-of-payments assistance programme remains on track in Romania, 22/12/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/944&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/944&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Publication + Press Release</p>
<p><b>The Fund's Income Position for FY 2012 - Midyear Review, 22/12/2011</b>  <a href="http://www.imf.org/external/np/pp/eng/2011/120511.pdf">http://www.imf.org/external/np/pp/eng/2011/120511.pdf</a>   This paper updates the outlook for the Fund's income position for FY 2012. The overall outlook is broadly unchanged, with the FY 2012 net operational income now projected at SDR 500 million compared with the projection of SDR 482 million in April 2011. This primarily reflects additional lending activity, which is partially offset by lower implicit returns on the Fund's interest-free resources owing to the prevailing interest rate environment. The actual outcome is subject to considerable uncertainty in light of conditions in the global economy, which could affect the timing and amounts of disbursements under current and potential new arrangements and the performance of the Investment Account (IA).   Related press release:   <b>IMF Executive Board Completes Midyear Review of Fund's Income Position, 22/12/2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11484.htm">http://www.imf.org/external/np/sec/pr/2011/pr11484.htm</a></p>	<p>IMF Publication + Press Release</p>
<p><b>A New Rule for Setting the Margin for the Basic Rate of Charge, 22/12/2011</b>  <a href="http://www.imf.org/external/np/pp/eng/2011/112211.pdf">http://www.imf.org/external/np/pp/eng/2011/112211.pdf</a>   In April 2008, the Executive Board adopted a package of measures to reform the Fund's income model. This followed an intensive work program building on the recommendations of an independent committee appointed by the Managing Director to study options for sustainable long-term financing for the Fund. The resulting new income model aims to broaden the Fund's income sources and reduce its reliance on lending income as the primary source of revenue. This new model includes: (i) creating an endowment funded with the profits from a limited sale of the Fund's gold holdings; (ii) expanding the Fund's investment authority to enhance the expected return on the Fund's investments; and (iii) resuming the practice of reimbursing the General Resources Account (GRA) for the cost of administering the PRG Trust.</p>	<p>IMF Publication + Press Release</p>

<p>Related press release:</p> <p><b>IMF Executive Board Adopts New Rule for Basic Rate of Charge on IMF's GRA Lending, 22/12/2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11485.htm">http://www.imf.org/external/np/sec/pr/2011/pr11485.htm</a></p>	
<p><b>Canada - Staff report for the 2011 Article IV consultation, 21/12/2011</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11364.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11364.pdf</a></p> <p><b>Canada - Selected issues paper, 22/12/2011</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11365.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11365.pdf</a></p> <p>The following topics are covered in the paper:</p> <ul style="list-style-type: none"> <li>- House prices and household wealth in Canada;</li> <li>- The role of the CMHC (Canada Mortgage and Housing Corporation) in the Canadian mortgage market;</li> <li>- Dynamics and composition of gross and net government debt;</li> <li>- Bilateral financial linkages in an international perspective.</li> </ul> <p>Related press release:</p> <p><b>IMF Executive Board Concludes 2011 Article IV Consultation with Canada, 22/12/2011</b>  <a href="http://www.imf.org/external/np/sec/pn/2011/pn11160.htm">http://www.imf.org/external/np/sec/pn/2011/pn11160.htm</a></p>	<p>IMF Publications + Press Release</p>
<p><b>Reassessing the NAIRUs after the Crisis, 22/12/2011</b>  <a href="http://www.oecd-ilibrary.org/economics/reassessing-the-nairus-after-the-crisis_5kg0kp712f6l-en">http://www.oecd-ilibrary.org/economics/reassessing-the-nairus-after-the-crisis_5kg0kp712f6l-en</a></p> <p>The financial crisis has resulted in a substantial increase in unemployment in the OECD. This paper shows that this increase has reversed the reduction in structural unemployment which has been estimated to have occurred in most OECD countries since the late 1990s. Structural unemployment is defined as a time-varying NAIRU derived from the information contained in a reduced Phillips curve equation (linking inflation to the unemployment gap) by means of a Kalman filter. The overall limited revisions in historical NAIRU estimated in 2008 after such a large labour market shock support the robustness of the OECD approach. This approach is therefore extended to almost all OECD countries. Alternative specifications of the Phillips curve are proposed for some specific groups of countries.</p>	<p>OECD Working Paper</p>
<p><b>Explaining the Interest-Rate-Growth Differential Underlying Government Debt Dynamics, 22/12/2011</b>  <a href="http://www.oecd-ilibrary.org/economics/explaining-the-interest-rate-growth-differential-underlying-government-debt-dynamics_5kg0k706v2f3-en">http://www.oecd-ilibrary.org/economics/explaining-the-interest-rate-growth-differential-underlying-government-debt-dynamics_5kg0k706v2f3-en</a></p> <p>The differential between the interest rate paid to service government debt and the growth rate of the economy is a key concept in assessing fiscal sustainability. Among OECD economies, this differential was unusually low for much of the last decade compared with the 1980s and the first half of the 1990s. This paper investigates the reasons behind this profile using panel estimation on 23 OECD economies. The results suggest that the fall is partly explained by lower inflation volatility associated with the adoption of monetary policy regimes which credibly target low inflation, which might be expected to continue. However, the low differential is also partly explained by factors which are likely to be reversed in the future, including very low policy rates, the "global savings glut" and the effect which the European Monetary Union had in reducing long-term interest differentials in the pre-crisis period. The differential is also likely to rise in the future because the number of countries which have debt-to-GDP ratios above a threshold at which there appears to be an effect on sovereign risk premia has risen sharply. Moreover, debt is projected to increasingly rise above this threshold in most of these countries.</p>	<p>OECD Working Paper</p>

## 5. STATISZTIKA

<b>Euro area MFI interest rate statistics: November 2011, 04/01/2012</b> <a href="http://www.ecb.int/press/pdf/mfi/mir1201.pdf">http://www.ecb.int/press/pdf/mfi/mir1201.pdf</a>	ECB Press Release
<b>Euro area insurance corporation and pension fund statistics - third quarter 2011, 03/01/2012</b> <a href="http://www.ecb.int/press/pdf/icpf/icpf11q3.pdf?5baedc5bd8df9f27f3ea606980a87c25">http://www.ecb.int/press/pdf/icpf/icpf11q3.pdf?5baedc5bd8df9f27f3ea606980a87c25</a>	ECB Press Release
<b>Monetary developments in the euro area - November 2011, 29/12/2011</b> <a href="http://www.ecb.int/press/pdf/md/md1111.pdf">http://www.ecb.int/press/pdf/md/md1111.pdf</a>	ECB Press Release
<b>Flash estimate: December 2011 Euro area inflation estimated at 2.8%, 04/01/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/1&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/1&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Autumn 2011 Standard Eurobarometer: people see the European Union as part of the solution to the crisis, 22/12/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1594&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1594&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>IMF's Financial Resources and Liquidity Position 2009 - November 2011, 27/12/2011</b> <a href="http://www.imf.org/external/np/tre/liquid/2011/1111.htm">http://www.imf.org/external/np/tre/liquid/2011/1111.htm</a>	IMF Press Release
<b>Statistics on payment, clearing and settlement systems in the CPSS countries - Figures for 2010, 04 Jan 2012</b> <a href="http://www.bis.org/publ/cpss99.pdf">http://www.bis.org/publ/cpss99.pdf</a>	BIS Publication